

**UNITED STATES OF AMERICA  
BEFORE THE FEDERAL TRADE COMMISSION**

**COMMISSIONERS:**      **Lina M. Khan, Chair**  
                                 **Rebecca Kelly Slaughter**  
                                 **Alvaro M. Bedoya**  
                                 **Melissa Holyoak**  
                                 **Andrew Ferguson**

Under Commission rules, the Commission is committed to the expeditious conduct of its administrative proceedings, 16 C.F.R. § 3.1, and “[t]he pendency of a collateral federal court action that relates to the administrative adjudication shall not stay the proceeding.” 16 C.F.R. § 3.41(f). However, “upon a showing of good cause” the Commission may order a later date for the evidentiary hearing to commence.” 16 C.F.R. § 3.41(b). For the reasons described below, we deny Respondents’ Motion.

Here, Respondents argue that delaying the administrative hearing may obviate the need for the hearing based upon the district court’s decision, but they make no commitment to drop their merger if a preliminary injunction is granted. Respondents assert that they “may determine not to continue with the proposed transaction” if they do not prevail on the preliminary injunction, but their Transaction Agreement as written requires joint action to terminate the transaction<sup>1</sup>. Although Respondents are free to take the required steps, they have not done so, nor have they committed to doing so pending the outcome of the preliminary injunction hearing. In short, Respondents have not demonstrated that a district court loss would in fact obviate the need for the administrative hearing, even though they could do so.

Respondents also argue that delaying the administrative hearing would reduce the burden on Complaint Counsel, Respondents, and third parties by eliminating overlapping deadlines in the administrative and federal court proceedings. Respondents do not contend that the administrative and court hearings will overlap, but rather argue that existing procedural deadlines in the two proceedings “will create distractions” for those involved in the

